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FOR IMMEDIATE RELEASE

(Washington D.C.) Today, the House will consider H.R. 3269, Corporate and Financial Institution Compensation Fairness Act. It provides shareholders of public companies with a vote on the executive compensation plans of companies' top five executives. It also authorizes federal regulators to proscribe inappropriate or risky compensation practices of financial firms with at least \$1 billion in assets.

"This legislation will prevent excessive risk-taking by executives, some of whom in recent years have been incentivized to seek short-term profits, often at significant long-term cost," said Rep. Gutierrez, Chairman of the Subcommittee of Financial Institutions and Consumer Credit. "Giving shareholders a 'say on pay' would drive compensation to more accurately reflect performance on the job — especially when that performance has nearly run a company into the ground."

Contrary to assertions by some opponents of the bill, it does not set caps on executive pay, nor does it tell corporations how they should compensate executives. Rather, it gives shareholders a voice in the direction of a company by instituting an annual non-binding vote on executive incentive packages and "golden parachutes."

"I am proud to be an original co-sponsor of the Corporate and Financial Institution Compensation and Fairness Act of 2009," continued Rep. Gutierrez. "As Subcommittee Chairman, I will continue my work to ensure that any compensation incentives offered to corporate executives are structured in the best interest of not only that company and its employees but also our economy as a whole."

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